

CFO APPROVED**Power Business Line**

Report ID: CC_0021

Statement of Revenues and Expenses - Customer Collaborative

Data Source: EPM Data Warehouse

Requesting BL: POWER

Through the Month Ended November 30, 2004 as of November 30, 2004

Run Date/Time: December 10, 2004 07:46

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 16%

		A	B <Note 3	B <Note 4	C	D
		Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues						
1	Sales <Note 1	2,470,428	2,597,951		406,986	415,460
2	Miscellaneous Revenues	20,495	15,768		3,853	4,057
3	Inter-Business Unit	76,923	69,648		13,437	11,966
4	Derivatives - Mark to Market Gain (Loss) <Note 2	89,452			23,493	3,787
5	U.S. Treasury Credits	81,600	83,655		12,427	14,433
6	Total Operating Revenues	2,738,898	2,767,023		460,195	449,703
Operating Expenses						
Power System Generation Resources						
Operating Generation Resources						
7	Columbia Generating Station	222,115	243,835		42,373	33,214
8	Bureau of Reclamation	59,599	63,700		6,942	8,000
9	Corps of Engineers	137,139	144,500		14,352	16,000
10	Long-term Contract Generating Projects	24,560	29,580		3,067	1,279
11	Operating Generation Settlement Payment	16,838	17,000		2,542	2,542
12	Non-Operating Generation	4,579	8,000		1,963	2,028
13	Contracted Power Purchases and Augmentation Power Purchases <Note 1	546,008	609,261		76,223	126,807
14	Residential Exchange/IOU Settlement Benefits	125,915	144,418		24,255	22,904
15	Renewable and Conservation Generation, including C&RD	82,599	92,307		11,752	13,505
16	Subtotal Power System Generation Resources	1,219,353	1,352,602		183,470	226,279
17	PBL Transmission Acquisition and Ancillary Services	149,986	171,400		16,236	17,151
18	Power Non-Generation Operations	58,579	52,519		7,260	6,740
19	Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,569	173,036		7,591	(7,064)
General and Administrative/Shared Services						
20	CSRS	15,450	13,250		2,208	2,575
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679		5,254	5,351
22	Other Income, Expenses & Adjustments	(629)			17	(1)
23	Non-Federal Debt Service	429,142	512,503		83,121	76,575
24	Depreciation & Amortization	177,297	179,201		28,966	28,633
25	Total Operating Expenses	2,257,111	2,508,190		334,123	356,240
26	Net Operating Revenues (Expenses)	481,787	258,832		126,072	93,463
Interest Expense						
27	Interest	180,444	186,999		30,579	30,838
28	AFUDC	(17,913)	(9,320)		(1,465)	(1,919)
29	Net Interest Expense	162,531	177,679		29,113	28,919
30	Net Revenues (Expenses) from Continuing Operations	319,256	81,153		96,958	64,545
31	Net Revenues (Expenses)	\$319,256	\$81,153	\$	\$96,958	\$64,545

<1 Beginning in FY 2004, Actuals for Power Sales & Contracted Power Purchases are affected by the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate Case, and the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.